Synopsis

on

A Study on Financial Retirement Planning Practices among Employees in India

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1. Topic of the Research

A Study on Financial Retirement Planning Practices among Employees in India.

2. Introduction

Financial planning is a step-by-step approach to meeting life goals. A financial plan serves as a guide for going through life's journey. Essentially, it helps to control income, expenditure and investment such as managing funds and achieving goals (MCX Stock Exchange & FT Knowledge Management Company, 2010). The financial plan increases the analysis ability of the employee to think about the investment decision as to what is right and get the proper results. If personal financial planning is properly done then even small savings will help to get bigger gold.

Retirement planning is an integral part of financial planning. It involves helping the employee to accumulate enough funds by the time of retirement to enable him to get a regular flow of income for the rest of his life so that he can live comfortably without compromising on his standard of living, having taken into consideration the effect of inflation (Sinha, 2020). 77 percent of Indian households either do not expect to retire, or do not actively plan for retirement. The average Indian household has 84 percent in real estate and other physical items, 11 percent in gold and five percent in residual financial assets. Retirement accounts play a very limited role in the domestic balance sheet, even at the top of wealth distribution. Loans continue to accumulate near retirement age in Indian households, and most loans are unsecured (56 percent), indicating an unusually high dependence on non-institutional sources such as moneylenders (Household Finance Committee, 2017). According to Twigg (2009) just 13

percent of people around the world feel that they are very well prepared to cope with their future of retirement. According to United Nations Population Division, the life expectancy of the world is expected to reach 75 years by 2050 from the present level of 65 years. Improved health and hygiene conditions in India have increased lifespan. As a result, the number of years after retirement increases. Thus, rising cost of living, inflation and life expectancy make retirement planning is required for today's life (Department of Economic and Social Affairs, 2019).

In the days of joint family system, families lived together and elderly parents were taken care of by children. They enjoyed a retired life looking after their grandchildren, telling them stories and helping them with their studies. These concepts are slowly changing due to many factors. Families are becoming nucleus. Children have to move out of the cities for jobs and parents are not always in a position to move with them due to many compulsions. Sometimes children do not earn enough to support their parents financially as the cost of living is also increasing. Longevity has also increased due to improved medical facilities.

Decisions related to retirement planning are becoming multifaceted over time. Elderly People have to take the final decision accordingly. Plans being made for retirement can facilitate the post-retirement life only if the person is aware of the Financial Market, Financial Calculations, Employees' Retirement Benefits, Social Security Benefits and Medical Benefits.

3. Review of Literature

- **Financial Awareness about Financial Retirement Planning**

Lusardi (2009) revealed that Individuals who contributed to the retirement planning process in the United States had more wealth after retirement than vice versa. Wealth also had an impact on the performance of financial market. The importance of financial literacy is a key contribution to better financial planning for retirement. The author evaluated the relationship between financial literacy and financial planning in the study. The author found that financial literacy in the US was very low. Also, financial education led to an improvement in financial planning for retirement of low-income groups.

Bucher-Koenen and Lusardi (2011) examined financial literacy and socio-economic (age, gender, education) characteristics in Germany using data from the SAVE survey. They had found that women did not have knowledge of basic financial concepts. Interestingly, there was no gender disparity in financial knowledge in the past. To identify the work-cause between

financial literacy and retirement planning, they had developed an instrumental variable strategy using regional variation in peer financial knowledge and found a positive effect of financial knowledge on retirement planning.

Ntalianis and Wise (2011) had shown that financial education programs positively affected retirement planning and the savings behavior of individuals. Primary data were collected from 406 respondents from 27 Australian universities. For data collection electronically mailed questionnaire (web-based survey) was created. Statistical tools like ANOVA F-Test, Chi Square Test, Fisher LSD Test were used to analysed the collected data. Research had shown that seminars, written communications and website information were effective methods in the communication of financial education. In this study, members of the Retirement Fund were examined in their consideration of the elements of financial education resources provided to them through their retirement funds. Empirical evidence suggested that gender and age were important factors with women and young people less likely to use educational information and more at risk of not accumulating enough money for retirement.

Sekita (2012) analysed the determinants of financial literacy and link financial literacy to retirement planning. Micro data were collected on Japanese households. Ordinary least squares (OLS) regression and Generalized method of moments (GMM) model were used to analysed the collecting data. She found that women, youth, and people with low incomes and low educational attainment had the lowest levels of financial literacy, and that financial literacy could increase the probability of having a retirement savings plan.

Pant (2013) assessed the awareness of women faculty members for investment in retirement plans. For this, the sample of 50 female teachers working at Banasthali University in Rajasthan divided into two classes (married and unmarried). Analysing the data, it was concluded that unmarried women were less aware of retirement and married women had more retirement plans than unmarried women. Also, married women were moderate-risk bears and made low-risk investments. The author also gave appropriate guidelines to women faculty members through this paper so that women can plan for retirement in a better way.

Thakur and Jain (2017) tried to know how individuals set retirement objectives. For this, a well-structured questionnaire was created and the questionnaire was answered on the basis of 5-point Likert's Scale. The analysis had revealed that house rental income was considered by the respondents to be the best option for achieving the post-retirement objectives and NPS received the final rank. Despite NPS being mandatory at the government level, it could not

make room for achieving the retirement objective. Several studies could be done to find out the reason for removing the NPS deficiency. The study also revealed that the central government will change the pension fund from defined benefit to defined contribution in future.

Talib and Manaf (2017) studies the research about retirement behavior conducted among employees of the Employees Provident Fund (EPF). It included 172 employees from various groups, ranging from the professional management group to the support group. In this, an attempt was made to know the relation of Age Group and Self Awareness with retirement planning behavior. A variety of research analysis tools were used for this, including Pearson Correlation and ANOVA. The study revealed that Age Group and Self Awareness had no significant relationship with retirement planning. Malaysian employees were aware of the rewards received after retirement, but lacked information about various factors such as health, lifestyle, new career.

Vinmalar (2018) tried to find out how aware the person was about the various investment avenues. For this the author collected data from working people of both genders. The aim of the study was how a person would invest in his early retirement plan, after paying all his expenses for a secure retirement life. Both types of data were used (primary and secondary data). 100 respondents from Chennai city were used for primary data. Different types of research analysis methods are used. Kruskal Wallis Test was used to test the demographic data and investment behavior. In the same way, Mann Whitney U Test to know the relation in investment in avenues and marital status. The analysis revealed that there is no relation between democratic Factor and Investment behavior as well as no relation between Investment avenues and marital Status. When married and unmarried were compared, it was found that working married invested on a vast basis for retirement.

Vakil and Modi (2019) had tried to find out the behavior of the person while doing retirement planning. For this the author included working persons belonging to different age group and occupations. Two categories of this group were created (1) 21-39 years (2) 40-59 years. A sample size of 137 individuals who belonged to Ahmedabad city was selected. SPSS v20 and Excel 2013 were used for data analysis. The analysis revealed that the majority of respondents had no knowledge about early retirement planning. The majority of respondents did not base their investment on retirement savings. PPF was given first preference by the majority of respondents for retirement investment.

Arpana and Naidu (2020) performed a study to understand financial planning awareness and identified various investment avenues among professional in Bangalore. In order to get data, 100 respondents professional in Bangalore city. Convenient sampling technique was used for data collection. Descriptive statistic has been used for data analysis. The study concluded that level of awareness about financial planning was good in doctors and professional than the lawyers and engineers. Majority of the professional took life insurance.

Hauff *et al*. (2020) described the relationship of financial literacy with retirement planning, retirement saving activity and retirement investment management was demonstrated differently. In this research paper, authors found the impact of financial literacy on Individual Retirement Financial Behaviour. For this, they used Fact Based Financial Literacy (FBFI). The authors analysed a sample of 551 Swedish citizens and showed that FBFI had vital impact on all the three phases of retirement financial behaviour, however, with the highest impact on the investment management stage.

- **Financial Retirement Planning and Influencing Factors**

Dorfman *et al.* (1984) had found in his studies that professors at several institutions had planned for retirement. Most faculties thought seriously about retiring, making financial plans, checking up on retirement problems. The decisions have been usually favourable regarding retirement. The author also observed that the faculty of the university has appeared to plan more for retirement than faculty from other institutions.

Hassan and Lawrence (2007) analysed the financial preparation for retirement, regarding the contribution in retirement planning. Secondary data from the survey of Consumer Finances were collected for variables that affected retirement preparation between men and women aged thirty to thirty-nine. Probit analysed were used with multiple regression model to analysed the collected data. The findings indicated significant positive effects about income and femininity. Education was important and positive as a prophet for the decision to contribute to the pension scheme for women in their thirties, thus supporting the hypothesis of a significant positive relationship between education and pension plan contributions. In contrast, the findings did not support the hypothesis of household size as a predictor of retirement planning.

Poterba *et al.* (2009) examined how the strategy of different asset allocation during a worker career affected the distribution of retirement funds and the expected utility of funds at retirement. It considered both rules that allocated a constant portfolio share to various assets at all ages, as well as a "lifecycle" rule that changed the mix of portfolio assets as workers age.

The analyses simulated retirement funds using asset returns drawn from historical return distributions. Results indicated that the distribution of retirement funds associated with specific lifecycle investment strategies were similar to age-invariant asset allocation strategies, which determined the equity share of a portfolio equal to the average equity share in lifecycle strategies.

Fernandez-Lopez *et al.* (2010) revealed what factors were driving retirement savings? The results showed that while the percentage of savers for retirement varied widely across countries, the driving force of the decision to save for retirement was quite similar. Retirement savings decisions were positively related to individuals' age, financial literacy, household income, and savings habits. In addition, the results indicated that country-level institutional factors also played an important role in a person's attitude toward retirement.

Bateman *et al.* (2010) examined whether retirement savers followed simple portfolio theory when selecting an investment. Data collection was done from 693 participants using scale adjusted version of the latent class choice model. They had found that age and income level were important determinants of preference class while variability was largely determined by inherent risk tolerance and age. They had also found that respondents compared the characteristics of nearby investment options when deciding on their most preferred option. They had observed that young and low-income retirement savers were more likely to respond positively to net expected returns and negatively to risk but were more likely to behave in contrast to older and higher income retirement savers. This study reflected the importance of risk & return characteristics of investment options, as well as their order on the investment options menu.

Adams and Rau (2011) showed that Retirement had long contributed to influence the people. The quality of life after retirement could be improved only by preparing for retirement early. Older Americans were already better prepared for retirement, which made them less stressed later. They were able to balance his after-retirement life. The demographic factor was instrumental in enhancing the ability of retirement.

Moorthy *et al*. (2012) explained the impact of psychological factors including age, education, and income, including attitudes toward retirement, potential conflicts in retirement planning, and goal clarity on retirement planning behaviour. Primary data were collected from 300 respondents between the ages of 25 and 55 years. A variety of statistical tools such as One-Way ANOVA were used to analyse the data. In the demographic factor, the author concluded that apart from age, educational level and income level were shown to be important variables

for retirement planning behaviour. Psychological factor was also instrumental in influencing retirement planning behaviour.

Shanmugam and Abidin (2013) investigated the scenario of retirement preparedness and confidence among working adults. Objective of the study to examined the relationship between attitude towards retirement and financial literacy and retirement preparedness and confidence. 150 working individuals between ages of 21 to 55 participated in this study. Data were collected using convenience sampling method. Statistical tools such as One-Way ANOVA, R square, F test were used to analyse the data. The younger generation had a better sense of retirement confidence and preparedness than older adults. Right now, they have enough time for retirement which can bring benefits for them. This enables them to achieve their goals and dreams. In addition, if there is a problem in preparing retirement plans, they should seek professional advice.

Bansilal (2016) studied the financial planning for retirement. For this, people in the age group of 25 to 45 years were selected in Pune city. Data collection was done from 394 sample sizes. Statistical Test tools like Spearman Rank Correlation, T test(paired), One Way AVONA & Chi- Square Test were used. Research used the help of a statistical package SPSS. The analysis showed that men thought more about retirement planning than women. Both age and income affected retirement thinking. Young people used to think less about retirement planning. Demographic factors influenced everyone in the field of retirement planning. The most important thing was that retirement planning must be done, because social security measures, employer benefits and family support were all unreliable.

Thakur, Jain and Soni (2017) studied the perception of individuals towards planning for retirement. Respondents from different ages and occupations contributed to descriptive research. A structured questionnaire was created, using the Cronbach Alpha and KM measure of adequacy to test its validity. 50 per cent of the respondents knew that they were investing in retirement, another 50 per cent of the respondents were also investing, but it was not known whether they were investing for retirement or not? Through analyses revealed that the investment was done by the respondents but the investment was on their own faith which was not fair.

Kimiyaghalam, Mansori and Safari (2017) studied the Financial Retirement Plan in Malaysia based on the Employee Provident Fund. This report was submitted by a government agency that managed retirement savings. 900 respondents were used to obtain primary data.

The report stated that employees engaged in the private sector are forced to work even after retirement as they did not have sufficient savings at the time of retirement. The study suggested that individual planned behavior and future orientation were directly related to retirement planning behavior.

Vakil and Modi (2019) found a relationship between the factors affecting retirement planning behavior. For this, 300 working people were included in this study, whose age group was between 26 to 55 years. Through the results, the author explored various important variables (age, education level and income level) that motivated the retirement planning behavior of individuals. The analysis showed that the potential conflict, attitude towards retirement and retirement goal clarity were very important in estimating retirement planning behavior. To build a strong financial base after retirement, the results of this study needed to be implemented in retirement planning.

Kumar, Shukla and Sharma (2019) studies the prominent barriers that affected retirement planning. This result was very important for policy makers by which they could overcome major obstacles. As a result, retirement planning could be made easier by removing barriers, using approach based on interpretive structural modelling (ISM) to identify key barriers. 15 barriers were included in the barriers to retirement planning like age, gender, income, marital status, education, financial literacy, goal clarity etc. 17 participants were included, who were senior professors and senior industry managers. Data analysis showed that financial literacy, goal clarity was very important as they had high driving as well as dependence power and gender, income, education, marital status, worked as an agent with high driving power.

Baistaman, Awang and Mustapha (2019) provided a conceptual model for future studies using three factors, (1) financial outlook, (2) social impact, (3) Financial Retirement Planning. A sample size of 100 working adults in Malaysia was selected. Descriptive and cross-sectional design was used. In this both financial outlook and social influence served as predictors of financial retirement planning and thus helped in knowing financial retirement planning behavior. In addition, the author pointed out that the Malaysian government should change personal financial attitudes, as attitude could have shaped an individual's behavior.

Aza and Patil (2019) evaluated the relevance of demographic and psychological factors in savings and investment decision making with a focus on retirement financial planning. Two types of data primary and secondary were collected for the study in which structure questionnaire was used for primary data. In order to get the data, 95 respondents, working in

the private sector of Bengaluru city, were selected from 25 to 45 years of age. It was found in the analysis that about 90 per cent of the respondents save their share of income, but only 24 per cent of them save for retirement. Mutual funds were their first choice as an investment. The analysis also revealed that there was a strong correlation between the act of saving with personal retirement plan and pattern for saving. Also, none of the demographic factors affected the savings pattern.

Tan and Singaravelloo (2020) included 320 government employees of Malaysia who served in the Federal Government Administration. The study showed that there was no significant association between age and gender with level of financial literacy. But both the level of education and personal income were involved in influencing the level of financial literacy. The conclusion also showed that there was no significant relationship between retirement planning and financial literacy among Malaysian government officials.

4. Research Gap

After reviewing the literature, it has been found that there a few studies have been conducted related to financial literacy and retirement planning in India and abroad. But no study has been conducted relating to financial planning and behaviour of employees towards retirement in Haryana/National Capital Region. Hence primarily, a need for research in this area has been identified.

5. Research Methodology

Research methodology is the specific technique used to find solution for any research problem. The research methodology covers the objectives of the study, hypothesis of the study, scope of the study, research design, sample design, data collection and data analysis tools, organisation of the study, significance of the study and limitations of the study.

5.1 Objectives of the Study

- To study the various retirement planning scheme available for employees.
- To study the financial awareness among the employees regarding various retirement saving avenues.
- To study the financial retirement planning practices among employees.
- To provide suitable financial retirement planning suggestions to invest in various retirement saving avenues.

5.2 Hypothesis of the Study

H0 (1): There is no significant difference in financial awareness among the employees regarding various financial retirement planning avenues.

H0 (2): There is no significant association between demographic factors and financial retirement planning practices.

5.3 Nature of the Study: The nature of proposed research work is exploratory cum descriptive in nature.

5.4 Scope of the Study: Geographical area of the research work will be confined to Haryana and National Capital Region (NCR).

5.5 Sampling Design: To select the sample simple random sampling will be used. The sample for the study will include approximately 400 (Nargundkar, 2003) government and non-government employees of Haryana and National Capital Region having at least three years of job experience.

5.6 Collection of Data: In the proposed research both primary and secondary data will be used. The secondary data will be collected from research papers, reports, conference, websites which will provide base to this research. To collect primary data structured questionnaire will be used.

5.7 Statistical Techniques: For analysing data, the various statistical tools like mean, standard deviation, factor analysis, regression, correlation, t test and ANOVA etc will be used. The statistical analysis will be conducted with the help of SPSS and others relevant software.

5.8 Variables of the Study: In proposed study; there are two types of variables named independent variables and dependent variables. Independent variables are the variables that is assumed to have direct effect on dependent variable. Here effect of Demographic Factors will be measured on Financial Awareness (Tan and Singaravelloo, 2020; Talib and Manaf, 2017), so Demographic Factors would act as independent variable and Financial Awareness would act as dependent variable. Then effect of Financial Awareness and Demographic Factors will be measure on Investment Decision (Aza and Patil, 2019; Bateman et al., 2010; Fernandez-Lopez et al., 2010). So here Financial Awareness and Demographic Factors would act as independent variables, and Investment Decision would act as dependent variable.

5.9 Relevance of the Study: In the present time, nuclear families, weakening family ties, enhanced medical expenditures and increasing aspirations of living life with dignity has made financial retirement planning all the more important. Ensuring a secure future for self, spouse and the family members; particularly in the fast-changing scenario is also an important aim of financial retirement planning. Present study highlights the relationship between various factors which affect financial retirement planning. The study derives its relevance from following points:

- For an employee, it helps her/him in understanding the behavioural aspects related to financial retirement planning.
- For a business entity, it will help in designing appropriate product and an advertising policy best suited to penetrate the market.
- For government, ensuring social security especially for the old-aged is the prime focus. This study helps government in analysing how to encourage the habit of financial retirement planning among people by taping these factors.

5.10 Organization of the Study

The study is proposed to be organized in the following chapters:

5.10.1 Introduction

In this chapter, overview of financial planning, personal finance, retirement planning, financial literacy, saving avenues etc. will be given.

5.10.2 Review of literature

In this chapter, literature related to topic will be reviewed to support the present study. With the help of this review research gap will be highlighted.

5.10.3 Research Methodology

This chapter explain the research process to be followed to achieve the objectives of the study. The chapter will also contain the information on all the statistical tools to be used for analysis and interpretation of data during the course of study.

5.10.4 Analysis and Interpretation

This chapter will explain the detailed analysis and interpretation carried out to achieve the objectives of the study.

5.10.5 Findings and Recommendations

This chapter will summarize the major findings of the study. It will also provide some recommendations based on research findings, which is the goal of this research proposal.

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Appendices

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